



## PELL MELL TO COVER

**Small Bears Were Frightened Over the Stock Market**

## WERE HIT BY A DIVIDEND

**General Rally of Stock List Closed Firm—Wheat Weak and Lower, Drop in Provisions.**

New York, Aug. 16.—Money on call has been easy ranging from 3 to 4 per cent; but loans at 3 per cent and closing offered at 3 per cent.

Post rate, \$4.25 & 4.50.

Government bonds have been steady.

The stock market was feverish and unsettled early in the day. The appointment of receivers for the Northern Pacific property had an adverse influence on the securities of that company and its allied corporations, but the bears laid even greater stress on the reports in circulating that the Burlington & Quincy directors, at their meeting today would reduce the dividend rate. On the strength of this all of the granger shares, as well as some others were sold freely for the short account. Burlington & Quincy fell off 2½ to 3½; Block Island, 2½ to 3½, and the remainder of the list yielding 2 to 2½ per cent. The turning point came when it was officially announced that the directors of the Burlington & Quincy had declared the semi-annual quarterly dividend of 1½ per cent. This was such a surprise that the smaller bears rushed pell-mell to cover.

**New York Products**

New York, Aug. 16.—Flour—More active, steady; winter wheat, low grades, \$1.95 & 2.45 per cwt.

Wheat—Dull, steady. Close—August, 30¢; September, 29½¢; October, 27½¢; November, 27½¢; December, 26½¢; May, 32½¢.

Corn—Quiet, steady. Close: August, 47½¢; October, 48¢; December, 46½¢.

Oats—Dull, options dull, easier. August, 30¢; September, 29½¢; October, 28½¢; November, 28½¢; December, 27½¢; May, 32½¢; No. 2 white, 30¢.

Lard—Quiet, easier; western steam closed at no nominal; city at \$1.91½¢.

Poat—Quiet, steady; new moves \$1.10 & 13½¢.

Cotton—Firmer, light receipts, steady 8¢ & 8½¢; fancy colored, 9½¢ & 10¢.

Cotton—Options open, steady; steady 50 points down; closed 10½¢ to 10½¢ down.

September, \$14.00 & 11.80; October, \$14.60; November, \$14.45 & 14.30; December, \$14.30; May, 32½¢.

Sugar—Quiet, steady; fair refining, 3½¢; centrifugal, 9½¢; test, 3½¢; refined, steady; of A. & 13.15 & 15½¢; mould A, 5½¢ & 5½¢; standard A, 5½¢ & 5½¢.

Wheat Closed Lower.

Chicago, Aug. 16.—Wheat started a trifling higher at the opening, but the vigor did not last long and drop to a new record. The day's close followed closely from the dip there was little reaction. The early strength was due to the exceedingly small receipts, but the effect of this was soon lost, as the monetary conditions at New York were found to be quite unfavorable; stocks all day were extremely inactive, and congress concerning time in talk instead of acting promptly on the proposed measures of relief. These conditions resulted in extreme weakness. The market continued weak during the last hour and September sold to 61½¢, but reached to 62½¢. December sold to 60½¢, but improved to 60¢. The close was 60½¢ lower than last night.

Closing prices:

Wheat—August, 61½¢; September, 62½¢; December, 70½¢.

Corn—August, 38½¢; September, 39½¢; May, 10½¢.

Oats—August, 26½¢; September, 26½¢; May, 30½¢.

Poat—August, 82½¢; September, 82½¢; October, 82½¢.

Lard—August, 84½¢; September, 84½¢; October, 84½¢.

Rice—August, 87½¢; September, 87½¢; October, 87½¢.

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